

# THE SKYLINE REPORT

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## First Half of 2022

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## Multifamily Real Estate Summary For Benton and Washington Counties

*This report is the forty-sixth 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 2022

The vacancy rate for all multifamily properties in Northwest Arkansas decreased to 2.3 percent in the first half of 2022 from 3.0 percent in the second half of 2021. The rate was 3.4 percent in the first half of 2021.

The Fayetteville vacancy rate increased to 3.5 percent in the first half of 2022 from 3.4 percent in the second half of 2021. More than 4,400 additional rental units (19.0 percent of current inventory) have been announced or are under construction in new multifamily projects in Fayetteville.

In Bentonville, vacancy rates decreased to 1.4 percent in the first half of 2022 from 3.0 percent in the second half of 2021. There are also more than 3,200 rental units (36.8 percent of current inventory) that have been announced or are under construction in new multifamily projects in the Bentonville and Centerton area.

Vacancy rates in Rogers decreased to 0.8 percent in the first half of 2022 from 4.0 percent in the second half of 2021. More than 5,600 additional rental units (80.7 percent of current inventory) have been announced or are under construction in the Rogers submarket.

Siloam Springs vacancy decreased to 0.6 percent in the first half of 2022, from 0.8 percent in the second half of 2021, still remaining the lowest in Northwest Arkansas. Over 400 additional rental units (41.4 percent of current inventory) have been announced or are under construction in the Siloam Springs submarket.

In Springdale, the vacancy rate decreased to 1.2 percent in the first half of 2022 from 1.3 percent in the second half of 2021. Over 2,500 new rental units (30.9 percent of current inventory) have been announced or are under construction in multifamily projects in the Springdale and Tontitown area.

In the first half of 2022, the average lease rate per month for a multifamily property unit in Northwest Arkansas increased to \$860.87, from \$789.06 in the second half of 2021.

\$371,838,899 million of multifamily building permits were issued in the first half of 2022, up from \$216.9 million in the second half of 2021.

# 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-sixth 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 370, totaling approximately 12.4 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 439 multifamily properties, totaling over 18.9 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 3,200 rental units to the Bentonville market, over 4,400 units to the Fayetteville market, over 5,600 units to the Rogers market, over 400 units to the Siloam Springs market, and over 2,500 units in the Springdale market, if all are built. In addition, the University of Arkansas has 6,232 beds, with an occupancy rate of 97.0 percent. Further, Greek Life at the University of Arkansas currently has approximately 1,543 beds with 1,427 occupied. There are no current plans for additional beds. The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months.

In Northwest Arkansas, 227 building permits were issued, worth just over \$371.8 million, for 35 separate complexes. Ten of the projects are located in Bentonville/Centerton with permits valued at \$79.4 million. Rogers had eight projects valued at \$184.7 million. Bend at Promenade was the highest valued project at \$40.4 million and the Hutton Apartments was valued at \$36.0 million. Siloam Springs had Endura Park valued just under \$1.0 million. Seven projects are in Fayetteville, valued at \$19.9 million. 5 projects with permits valued at \$65.6million were located in Springdale/Tontitown. The highest was Hillcrest Village valued at \$29.2 million. In Lowell Pure Lowell was valued at \$21.3 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
8/16/2021	4th and B	6	\$1,488,421	Bentonville
9/9/2021	4th St Townhomes	3	\$570,210	Bentonville
9/14/2021	Mulberry Court	8	\$1,042,736	Bentonville
9/14/2021	G St Townhomes	6	\$1,069,964	Bentonville
10/7/2021	Hawthorne Heights	3	\$3,196,323	Bentonville
10/7/2021	Haxton District	5	\$1,771,083	Bentonville
2/1/2022	Aviator	17	\$23,155,282	Bentonville
4/5/2022	Crystal Flats	3	\$19,186,713	Bentonville
4/6/2022	Hawthorne Heights	1	\$383,642	Bentonville
2/14/2022	Watercolor	7	\$27,510,078	Centerton
7/14/2021	Leverett Multifamily	2	\$4,735,920	Fayetteville
7/21/2021	Moore Townhomes	9	\$2,332,289	Fayetteville
9/19/2021	L & F Duplexes	1	\$600,721	Fayetteville
10/8/2021	Huntsville Apartments	1	\$1,800,000	Fayetteville
10/26/2021	Thrive	2	\$1,269,309	Fayetteville
12/3/2021	Oakland Duplexes	5	\$2,575,491	Fayetteville
1/21/2022	RPH Stone Street	1	\$746,693	Fayetteville
3/7/2022	Stadium Apartments	3	\$1,804,673	Fayetteville
5/3/2022	Campus Edge	4	\$2,752,708	Fayetteville
6/24/2022	Canterbury Apartments	1	\$1,300,000	Fayetteville
6/29/2022	Pure Lowell	10	\$21,315,966	Lowell
7/13/2021	Brownstones at Pinnacle	28	\$9,273,140	Rogers
9/14/2021	Hutton Apartments	5	\$36,023,025	Rogers
9/21/2021	Greens at Blossom Way	11	\$29,440,103	Rogers
10/1/2021	Pinnacle Hills Active Living	4	\$18,643,141	Rogers
3/2/2022	Promenade Commons	1	\$7,129,574	Rogers
3/3/2022	Dodson Pointe	5	\$18,875,484	Rogers
4/13/2022	Bend on Promenade	11	\$40,440,712	Rogers
6/21/2022	Pinnacle Springs RC	1	\$24,866,572	Rogers
1/28/2022	Endura Park	5	\$951,090	Siloam Springs
7/1/2021	Reserve at Springdale	18	\$14,837,855	Springdale
8/10/2021	Oriole St Townhomes	5	\$3,117,600	Springdale
9/1/2021	Grassroots Apartments	8	\$8,988,028	Springdale
10/29/2021	Stoneridge at Springdale	4	\$9,434,103	Springdale
3/4/2022	Hillcrest Village	23	\$29,210,249	Springdale
<b>NWA</b>	<b>35</b>	<b>227</b>	<b>\$371,838,899</b>	

# Multifamily Market Trends

## Announced 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.



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 2022, information was collected on 93.7 percent of the existing square footage of multifamily properties, an increase from the 89.7 percent in the first half of 2021. In the first half of 2022, some properties surveyed had additional square feet than the assessor database included.



In the analysis that follows, 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. 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 2022, survey respondents reported on 48,900 total units in 809 multifamily properties.

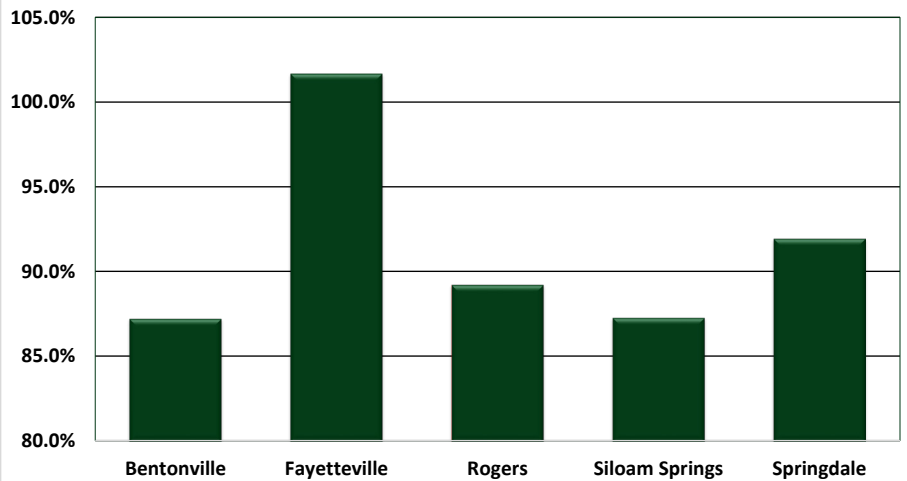
These properties had a combined vacancy rate of 2.3 percent, a decrease from 3.0 percent in the second half of 2021. The highest vacancy rate was in Fayetteville at 3.5 percent and the lowest vacancy rate was in Siloam Springs at 0.6 percent. Bentonville had vacancy rates of 1.4 percent, Rogers 0.8 percent, and Springdale 1.2 percent.

Within the sample, the average lease price per month in Northwest Arkansas was, \$860.87 up from \$789.06 in the second half of 2021. Meanwhile, the average square footage increased to 889 in the first half of 2022 from 777 square feet in the second half of 2021. The median lease price increased from \$725.00 in the second half of 2021 to \$750.00 in the first half of 2022, while the median size of a unit had no change from the second half of 2021 and remained at 832 square feet in the first half of 2022.

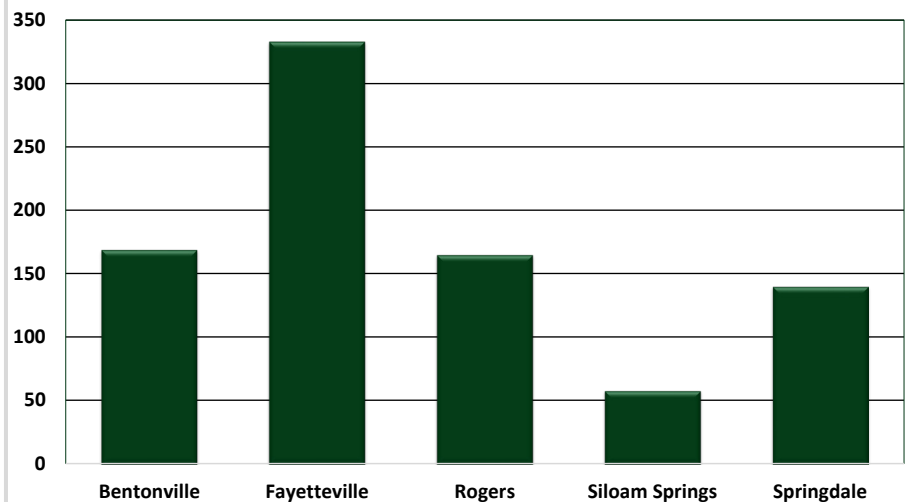
The average price per square foot of a multifamily property was \$1.11, increasing from \$1.02 in the second half of 2021. The median price per square foot increased to \$0.90 from \$0.87 in the second half of 2021.

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 four bedrooms averaging \$1.04, 3 bedrooms averaging \$0.96, 2 bedrooms averaging \$0.99 per month, one bedrooms averaging \$1.25, studios averaging \$1.46, and “by the bed” floor plans averaging \$1.55.

Sample Coverage of Square Feet Percentage Compared to Square feet in Assessor Database by City



Number of Multifamily Properties in County Assessor Databases

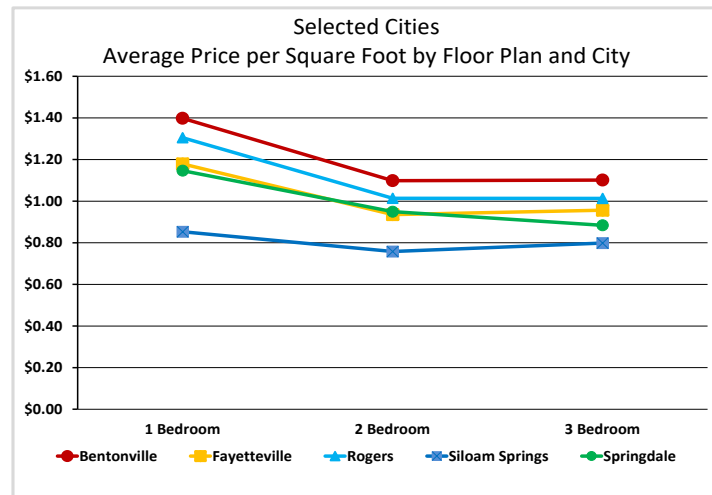
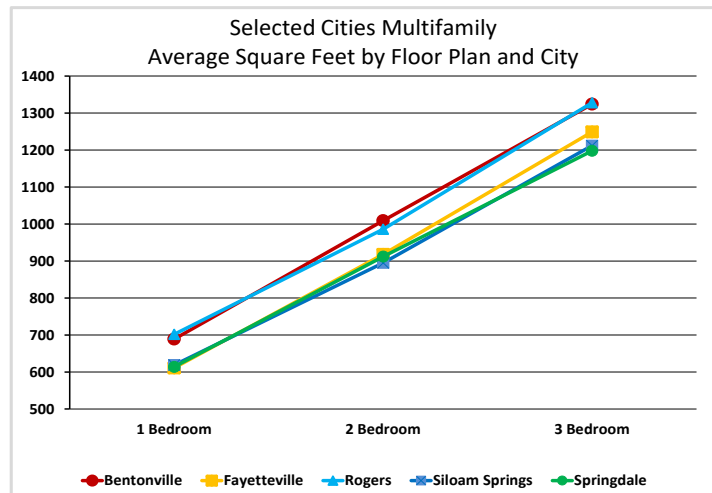
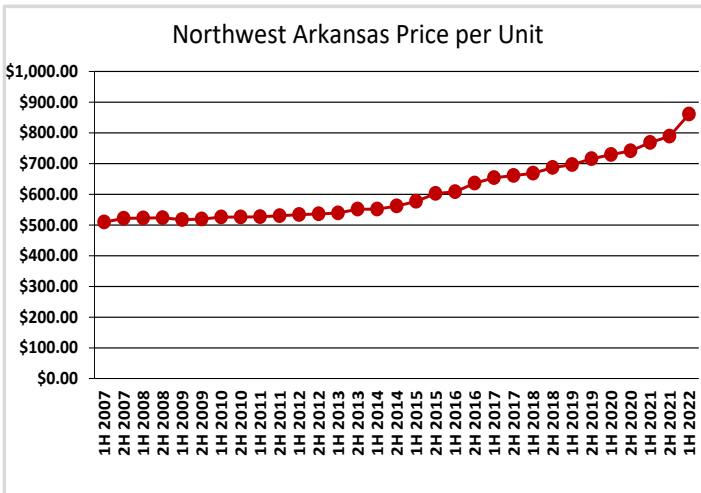
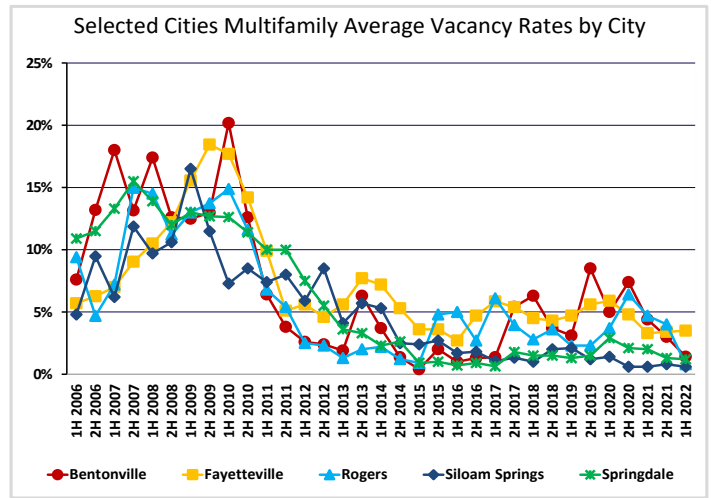
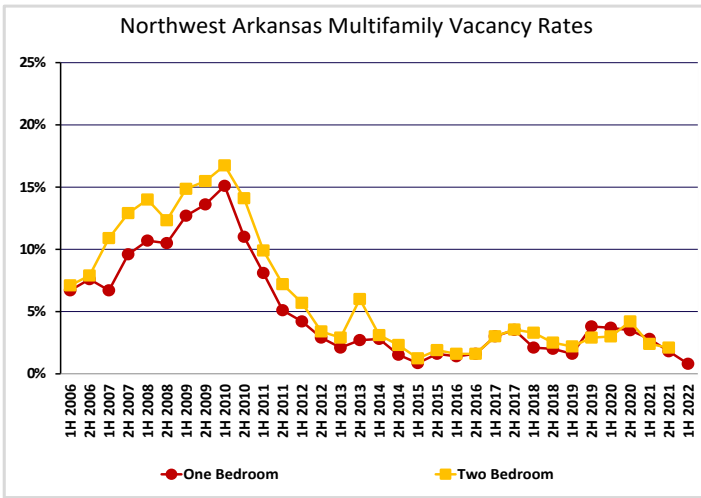


Among the cities, Bentonville has the highest average square feet at 906, the highest average lease rate at \$1076.66 per month, and the highest price per square foot floor plan of \$1.65 for studio units.



# Multifamily Market Trends

## Comparative Lease Analysis



# Multifamily Market Trends

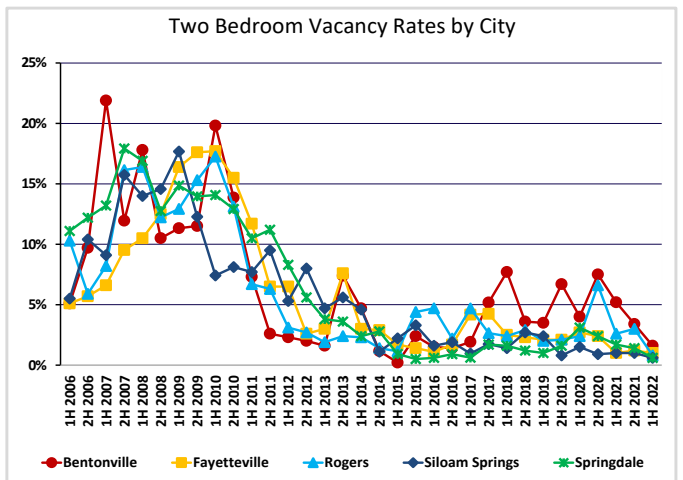
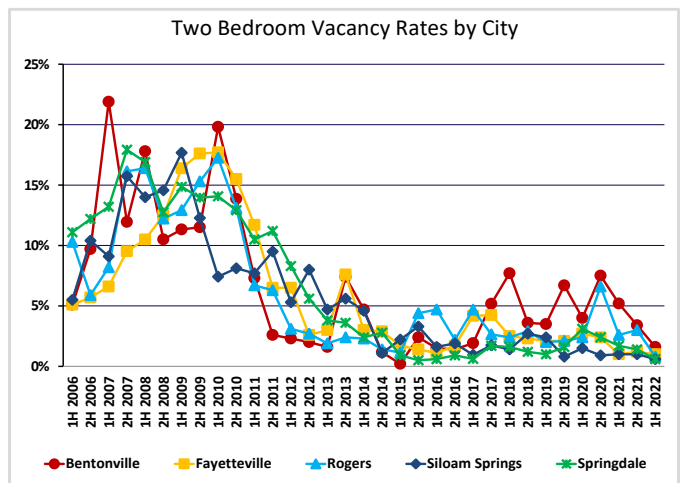
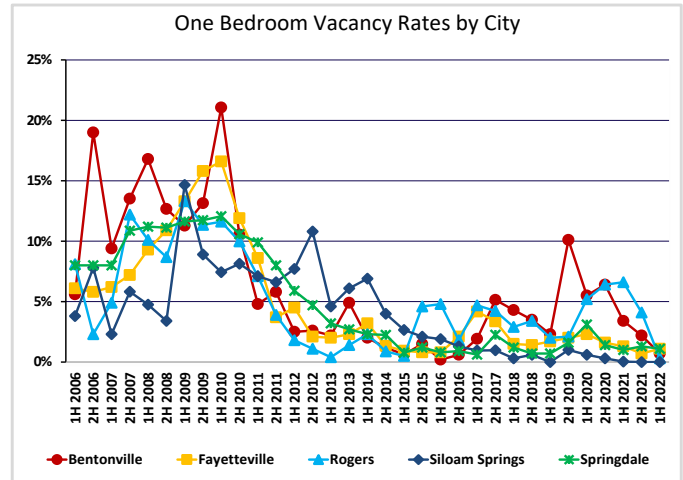
## Sample Coverage

City	Number of Apartment Complexes	Number of Units	1H 2022 Vacancy Rate	2H 2021 Vacancy Rate	1H 2021 Vacancy Rate
Bentonville	147	8,755	1.4%	3.0%	4.4%
Fayetteville	370	23,700	3.5%	3.4%	3.3%
Rogers	116	7,035	0.8%	4.0%	4.7%
Siloam Springs	51	1,189	0.6%	0.8%	0.6%
Springdale	125	8,221	1.2%	1.3%	2.0%
<b>NWA</b>	<b>809</b>	<b>48,900</b>	<b>2.3%</b>	<b>3.0%</b>	<b>3.4%</b>

Average Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	548	\$798.59	\$1.46
By the Bed	418	\$649.16	\$1.55
1 Bedroom	648	\$807.10	\$1.25
2 Bedroom	949	\$935.82	\$0.99
3 Bedroom	1,256	\$1,208.51	\$0.96
4 Bedroom	1,550	\$1,610.89	\$1.04
<b>NWA</b>	<b>775</b>	<b>\$860.87</b>	<b>\$1.11</b>

Median Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	499	\$650.00	\$1.30
By the Bed	408	\$646.50	\$1.58
1 Bedroom	618	\$618.00	\$1.00
2 Bedroom	900	\$750.00	\$0.83
3 Bedroom	1,300	\$999.00	\$0.77
4 Bedroom	1,476	\$1,250.00	\$0.85
<b>NWA</b>	<b>832</b>	<b>\$750.00</b>	<b>\$0.90</b>

Vacancy Rates by Floor Plan	By the Bedroom	One Bedroom	Two Bedroom	Three Bedroom
Bentonville	0.0%	0.7%	1.6%	4.2%
Fayetteville	7.2%	1.1%	1.1%	0.9%
Rogers	0.0%	0.3%	0.8%	1.5%
Siloam Springs	0.0%	0.0%	0.6%	1.6%
Springdale	0.0%	1.1%	0.6%	3.2%
<b>NWA</b>	<b>7.2%</b>	<b>0.8%</b>	<b>1.0%</b>	<b>2.4%</b>





# 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	169	7,980,028	147	6,960,777	87.2%
Fayetteville	333	12,242,669	370	12,445,669	101.7%
Rogers	165	6,863,327	116	6,124,420	89.2%
Siloam Springs	58	856,531	51	747,668	87.3%
Springdale	140	5,584,947	125	5,134,736	91.9%
<b>Northwest Arkansas</b>	<b>865</b>	<b>33,527,502</b>	<b>809</b>	<b>31,413,270</b>	<b>93.7%</b>

### Announced Properties

Complex Name	Developer	Number of Units	City	Status
102 West Apartments	Iqbal Makkar, G & I Properties	408	Bentonville	Conceptual
4th and B Townhomes	Jake Newell	6	Bentonville	Underconstruction
7C Townhomes	Jake Newell, Ross Construction	24	Bentonville	Underconstruction
B Street Townhomes	Sun Group, Alexandra Tirado	9	Bentonville	Conceptual
Common Remote Work Hub	Blue Crane, Mathew Mickson		Bentonville	Conceptual
G at Market	Lund Co	82	Bentonville	Underconstruction
Glen Road Townhomes	Dave Pinson	120	Bentonville	Conceptual
Hawthorne Heights	Ben Lester, Brock Martin	54	Bentonville	Underconstruction
Howard on Central	Jake Newell	82	Bentonville	Underconstruction
J Street Apartments	Lindsey Development Co.	480	Bentonville	Conceptual
L Street Multifamily			Bentonville	Conceptual
Lofts on Elm Tree, The	Sky One Property, Jamal	37	Bentonville	Underconstruction
Lumen	Burrwood Living	252	Bentonville	Conceptual
McAuley Place	Excellerate Foundation	128	Bentonville	Conceptual
Medlin Lane Condos	Bill Burckhart	120	Bentonville	Conceptual
Mountainbrook	Excellerate Foundation	150	Bentonville	Conceptual
North Walton Multifamily	Jenny Burbidge, Ecological Design Group	60	Bentonville	Conceptual
Old Home Office	Blue Crane		Bentonville	Conceptual
Project Canopy	28TH AND I STREET LLC	18	Bentonville	Conceptual
Reserve at Bentonville	Brooks Norris	342	Bentonville	Underconstruction
Roddey Residential Properties	Roddy Residential Properties	12	Bentonville	Conceptual

# Multifamily Market Trends

## Announced Properties

Complex Name	Developer	Number of Units	City	Status
SEG4	Fishmarket Properties	17	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
Town Branch	Blue Crane	360	Bentonville	Underconstruction
West Edge Townhomes	Dave Burris	6	Bentonville	Conceptual
Westwood Development	Paul Esterer	200	Bentonville	Conceptual
Will Moore Phase 3	Bates & Associates	35	Bentonville	Conceptual
Copper Oaks Cottages		12	Centerton	Underconstruction
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
112 Drive-In Apartments	CL Partners, Dave Anderson, Steve Brooks	200 +/-	Fayetteville	Conceptual
Anthology Mixed Use	Hunter Buwick		Fayetteville	Conceptual
Beacon Block	Highstreet	30	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	208	Fayetteville	Conceptual
Cobblestone Farms	Excellerate Foundation	89	Fayetteville	Underconstruction
Courtyards Act 1	Bauman Crossno	10	Fayetteville	Underconstruction
Crossover and Joyce Apartments	Brittenum Construction		Fayetteville	Conceptual
DCM Apartments	Robert Golterman	169	Fayetteville	Conceptual
Drake Farms	Highstreet	30-50	Fayetteville	Conceptual
Ellis Estates	Blew & Associates	45	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	75	Fayetteville	Conceptual
Hillcrest Towers Expansion	Fayetteville Housing Authority	97	Fayetteville	Conceptual
Joyce and Old Missouri	Jeff Pederson		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
Mitchell Yards	Pat Chisholm	81 (165 beds)	Fayetteville	Underconstruction
Morgan Manor Expansion	Fayetteville Housing Authority	58	Fayetteville	Conceptual

# Multifamily Market Trends

## Announced Properties

Complex Name	Developer	Number of Units	City	Status
Mount Carmel Retirement Complex	Jimmy Elrod	25	Fayetteville	Conceptual
Oakland 6 Plex		6	Fayetteville	Underconstruction
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	200 +/- units; 500+/- beds	Fayetteville	Conceptual
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 Creekside Apartments, Phase II	T.J. Lefler	44	Fayetteville	Underconstruction
Southyard	SREG	128	Fayetteville	Underconstruction
Stephan Carr Blvd Multifamily	SREG		Fayetteville	Conceptual
Trails at Mud Creek	Lindsey Development Co.	321	Fayetteville	Conceptual
Trails at Paradise Valley	Lindsey Development Co.	240	Fayetteville	Underconstruction
Vale Multifamily	Titan Vale; Watkins Boyer Gray & Curry PLLC	11	Fayetteville	Conceptual
Van Asche Commons	Dave and Sam Coryell	201	Fayetteville	Conceptual
Vantage II Apartments	Lindsey Development Co.	186	Fayetteville	Underconstruction
WAC Row Houses	Partners for Better Housing	12	Fayetteville	Conceptual
Westview Meadows	Bauman Crossno	12	Fayetteville	Underconstruction
Johnson Square, Bld 3-4	Highstreet	75	Johnson	Conceptual
Greens at Lowell	Lindsey Development Co.	336	Lowell	Conceptual
Honeysuckle and Pleasant Grove	HGJ Properties	30	Lowell	Conceptual
Pure Lowell	Rob Coleman, ERC, Tim Kaiman, Mia Rose, Dave Pinson	148	Lowell	Underconstruction
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
Key Concepts Quads	Joey Stevens	16-20	Pea Ridge	Conceptual
Pea Ridge Apartments			Pea Ridge	Conceptual
Highlands Townhouses	Tom Sims	77	Prairie Grove	Conceptual
28th Street Townhomes		12	Rogers	Conceptual



# Multifamily Market Trends

## Announced Properties

Complex Name	Developer	Number of Units	City	Status
Alta Terra 28th St Project	Michael Augustine; ATRE	240	Rogers	Conceptual
Belue Muse Townhomes	JS Fenwick	8	Rogers	Underconstruction
Bend on Promenade		160	Rogers	Conceptual
Black Pine Multifamily	Black Pine Multifamily	23	Rogers	Conceptual
Cedar Multifamily			Rogers	Conceptual
Cottages at Bellview	Burke Larkin	84	Rogers	Conceptual
Cottonwood Multifamily	Cottonwood Mult	80	Rogers	Conceptual
District at Pinnacle, the	Whisinvest	275	Rogers	Conceptual
Dixieland Road Apartments	Carl Walker	15	Rogers	Underconstruction
Dodson Pointe Apartment Homes	Edward Rose and Sons	240	Rogers	Underconstruction
Everest Multifamily	John and Rebecca Carney	23	Rogers	Underconstruction
Fitzroy Apartments, Phase II	Huffman	144	Rogers	Underconstruction
Flats at 1907	Highstreet	49	Rogers	Delayed
Gateway Senior Apartments	Gateway Homes	160	Rogers	Conceptual
Greens at Blossom Way, Phase II	Lindsey Development Co.	270	Rogers	Underconstruction
Grove Phase III, The	J & M Capital Ventures LLC; Silver Grove LLC	235	Rogers	Conceptual
Hudson Road Townhomes	Scott Marbury	34	Rogers	Underconstruction
Inglewood Townhomes	ESI	58	Rogers	Conceptual
Junction at Scottsdale	Dave Pinson	228	Rogers	Conceptual
Keenan Farms	Huffman	200 +/-	Rogers	Conceptual
Louisiana Properties-Dixieland	Louisiana Properties	230	Rogers	Conceptual
Magnolia Farms Apartments	Hunter Haynes	100	Rogers	Conceptual
Magnolia Farms Townhomes	Hunter Haynes	14	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 Hills Active Living Senior Community	Hausmann Development	180	Rogers	Underconstruction
Pinnacle Springs Apartments	SJC Ventures	350	Rogers	Conceptual
Pinnacle Springs Retirement Community	Resort Lifestyle Communities	130	Rogers	Underconstruction
Pinnacle Village	Sam Alley, Alex Blass	400	Rogers	Underconstruction
Pleasant Crossing Garden Apartments	Crafton Tull	88	Rogers	Conceptual

# Multifamily Market Trends

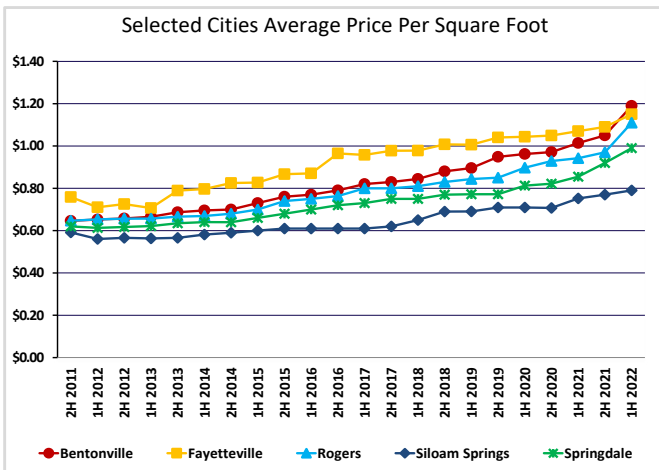
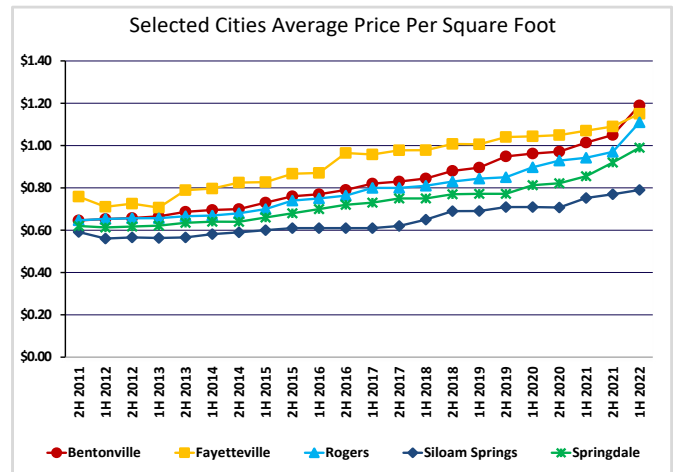
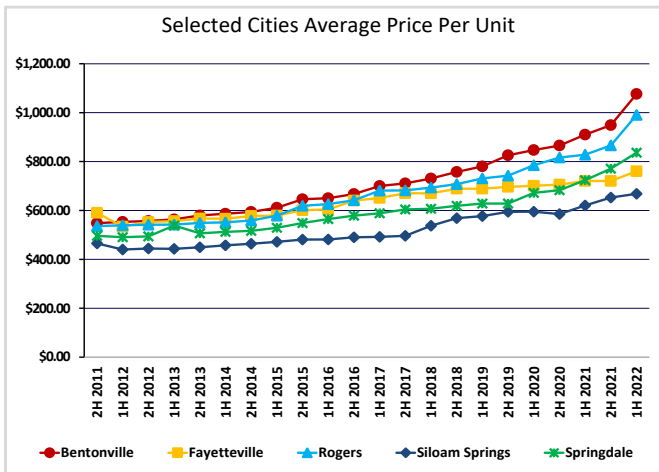
## Announced Properties

Complex Name	Developer	Number of Units	City	Status
Promenade Commons, Phase II	Dave and Sam Coryell, Hunter Haynes	35	Rogers	Underconstruction
Promenade Village	Planning Design Group	115	Rogers	Conceptual
Reserve at Dixieland	Brooks Norris	240	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
Steel Creek Multifamily	Chad Hayes, A-Belle	13	Rogers	Underconstruction
Trader's Market	Brahm Driver, SREG	120	Rogers	Conceptual
Trailside		14	Rogers	Conceptual
Village on Maple Townhomes		24	Rogers	Conceptual
Walnut Multifamily	Resortments	150	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
Endura Park	Cascade Construction, Orchard Properties	148	Siloam Springs	Underconstruction
Hillcrest	Morrison-Shipley	99	Siloam Springs	Conceptual
Sager Creek Crossing	Upward Housing Group	60	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
Cooper Drive	Excellerate Foundation	80	Springdale	Conceptual
Crossings Apartments, The	David Erstine	398	Springdale	Conceptual
East Butterfield Coach Project	Jacci Perry	72	Springdale	Conceptual
Electric Avenue	Excellerate Foundation	80	Springdale	Underconstruction
First Security Annex Multifamily	Tom Lundstrom, Don Harris	75-90	Springdale	Conceptual
Gene George Blvd Apartments	Gurmeet Josan	200 +/-	Springdale	Conceptual
Har-ber Meadows Townhomes	Jim Neil	40	Springdale	Underconstruction
Mountain View Multifamily	ESI		Springdale	Conceptual
Overland Townhomes	Tom Embach	25	Springdale	Underconstruction
Parkway Plaza Apartments	Phil Taldo	200	Springdale	Conceptual
Pure Springdale	Rob Coleman, ERC, Tom Kaiman, Mia Rose	234	Springdale	Underconstruction
Reserves at Springdale	Brian Moore, Brooks Norris	141	Springdale	Underconstruction
Riggins Duplexes	Kevin Riggins	28	Springdale	Conceptual

# Multifamily Market Trends

## Announced Properties

Complex Name	Developer	Number of Units	City	Status
Savant Multifamily	Ramsay Ball	221	Springdale	Conceptual
South West End Complex	Chris Elder	16	Springdale	Conceptual
Spring Creek Village	Thom Emback, 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 169 multifamily properties in Bentonville in the first half of 2022. These properties comprised 7,980,028 square feet.

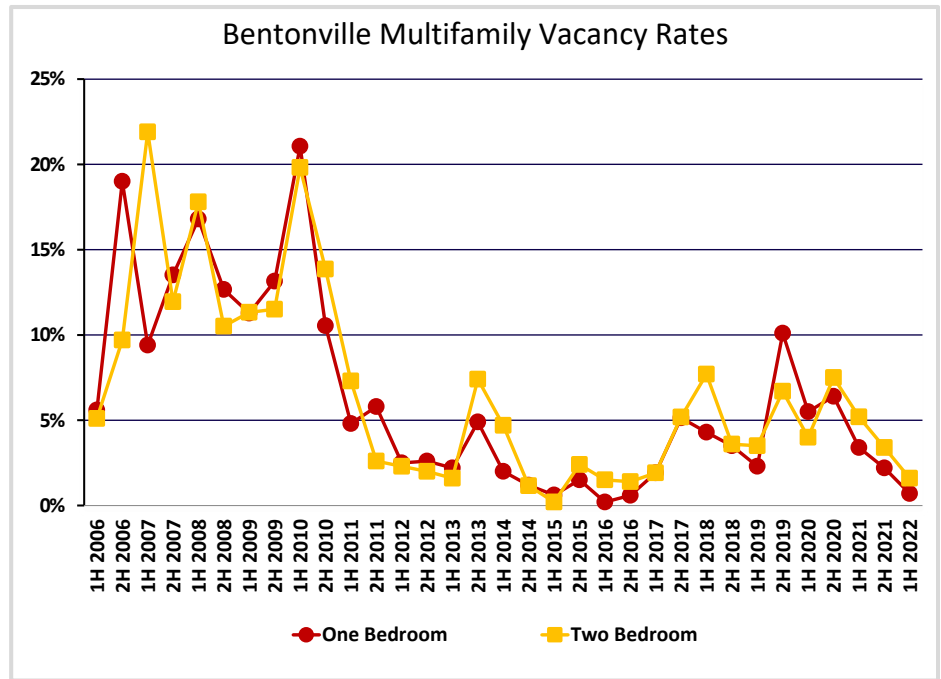
The 147 Bentonville Skyline Report survey respondents accounted for 87.2 percent of the square footage of the multifamily properties in Bentonville.

In the 8,755 units that were reported by Skyline Report survey respondents, the vacancy rate was 1.4 percent in the first half of 2022, down from the 3.0 percent vacancy rate in the second half of 2021.

The average lease price of all units in Bentonville increased to \$1,076.66 in the first half of 2022 from \$948.82 in the second half of 2021. The average size of a unit increased to 906 square feet from 901 in the second half of 2021.

The monthly leases for Bentonville multifamily properties averaged \$1.19 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.65 per square foot to a 4-bedroom apartment at \$1.42 per square foot in first half of 2022.

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	\$923.94	\$1.65
1 Bedroom	689	\$963.46	\$1.40
2 Bedroom	1,009	\$1,108.48	\$1.10
3 Bedroom	1,324	\$1,457.91	\$1.10
4 Bedroom	1,643	\$2,329.00	\$1.42
<b>Bentonville</b>	<b>906</b>	<b>\$1,076.66</b>	<b>\$1.19</b>



# Multifamily Market Trends

## Fayetteville

The Washington County Assessor's database contained 333 multifamily properties in Fayetteville in the first half of 2022. These properties comprised 12,242,669 square feet.

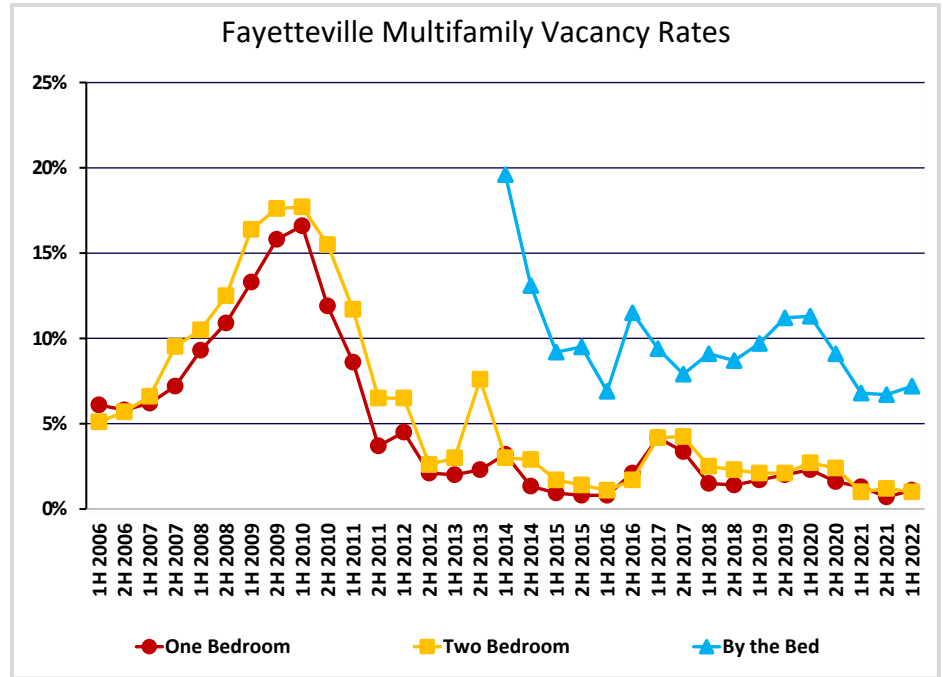
The 370 Fayetteville Skyline Report survey respondents accounted for 101.7 percent of the square footage of the multifamily properties in Fayetteville.

In the 23,700 units that were reported by Skyline Report survey respondents, the vacancy rate was 3.5 percent in the first half of 2022, up from the 3.4 percent vacancy rate in the second half of 2021.

The average lease price of all units in Fayetteville increased to \$760.49 in the first half of 2022 from \$720.56 in the second half of 2021. The average size of a unit increased to 664 square feet from 661 in the second half of 2021.

The monthly leases for Fayetteville multifamily properties averaged \$1.15 per square foot. The price per square foot averages ranges from by-the-bed apartment unit at \$1.55 per square foot to a 4-bedroom apartment at \$1.11 per square foot in first half of 2022.

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	501	\$745.73	\$1.49
By the Bed	418	\$649.16	\$1.55
1 Bedroom	611	\$720.28	\$1.18
2 Bedroom	918	\$858.82	\$0.94
3 Bedroom	1,249	\$1,194.93	\$0.96
4 Bedroom	1,591	\$1,766.81	\$1.11
<b>Fayetteville</b>	<b>664</b>	<b>\$760.49</b>	<b>\$1.15</b>



# Multifamily Market Trends

## Rogers

The Benton County Assessor's database contained 165 multifamily properties in Rogers in the first half of 2022. These properties comprised 6,863,327 square feet.

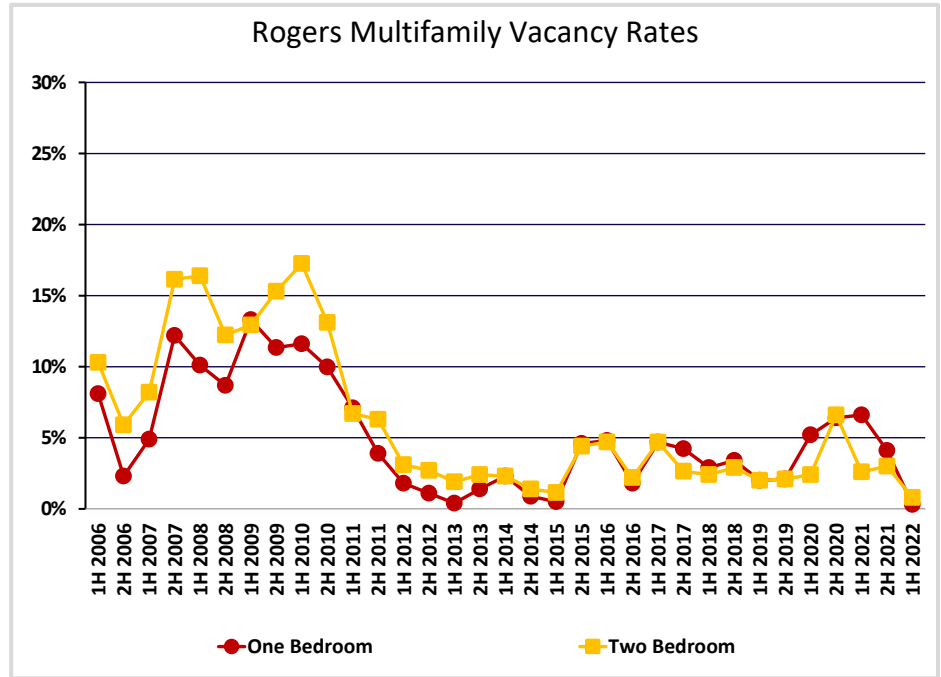
The 116 Rogers Skyline Report survey respondents accounted for 89.2 percent of the square footage of the multifamily properties in Rogers.

In the 7,035 units that were reported by Skyline Report survey respondents, the vacancy rate was 0.8 percent in the first half of 2022, down from the 4.0 percent vacancy rate in the second half of 2021.

The average lease price of all units in Rogers increased to \$990.74 in the first half of 2022 from \$865.89 in the second half of 2021. The average size of a unit increased to 895 square feet from 891 in the second half of 2021.

The monthly leases for Rogers multifamily properties averaged \$1.11 per square foot. The price per square foot averages ranges from a one bedroom apartment unit at \$1.30 per square foot to 2 and 3-bedroom apartments at \$1.01 per square foot in first half of 2022.

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	833	\$1,003.82	\$1.21
1 Bedroom	702	\$915.83	\$1.30
2 Bedroom	986	\$999.42	\$1.01
3 Bedroom	1,328	\$1,345.59	\$1.01
<b>Rogers</b>	<b>895</b>	<b>\$990.74</b>	<b>\$1.11</b>



# Multifamily Market Trends

## Siloam Springs

The Benton County Assessor's database contained 58 multifamily properties in Siloam Springs in the first half of 2022. These properties comprised 856,531 square feet.

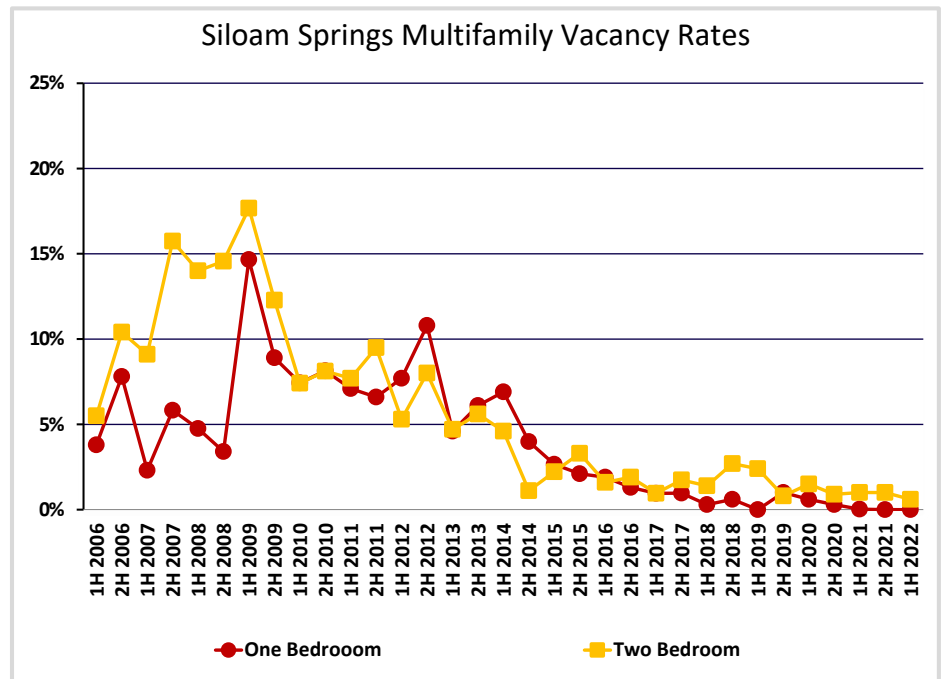
The 51 Siloam Springs Skyline Report survey respondents accounted for 87.3 percent of the square footage of the multifamily properties in Siloam Springs.

In the 1,189 units that were reported by Skyline Report survey respondents, the vacancy rate was 0.6 percent in the first half of 2022, down from the 0.8 percent vacancy rate in the second half of 2021.

The average lease price of all units in Siloam Springs increased to \$668.26 in the first half of 2022 from \$653.06 in the second half of 2021. The average size of a unit decreased to 844 square feet from 848 in the second half of 2021.

The monthly leases for Siloam Springs multifamily properties averaged \$0.79 per square foot. The price per square foot averages ranges from a studio apartment unit at \$ 0.84 per square foot to a 4-bedroom apartment at \$ 0.69 per square foot in first half of 2022.

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	\$364.11	\$0.84
1 Bedroom	619	\$527.89	\$0.85
2 Bedroom	895	\$678.39	\$0.76
3 Bedroom	1,212	\$967.68	\$0.80
4 Bedroom	1,210	\$839.00	\$0.69
<b>Siloam Springs</b>	<b>844</b>	<b>\$668.26</b>	<b>\$0.79</b>



# Multifamily Market Trends

## Springdale

The Washington County Assessor's database contained 140 multifamily properties in Springdale in the first half of 2022. These properties comprised 5,584,947 square feet.

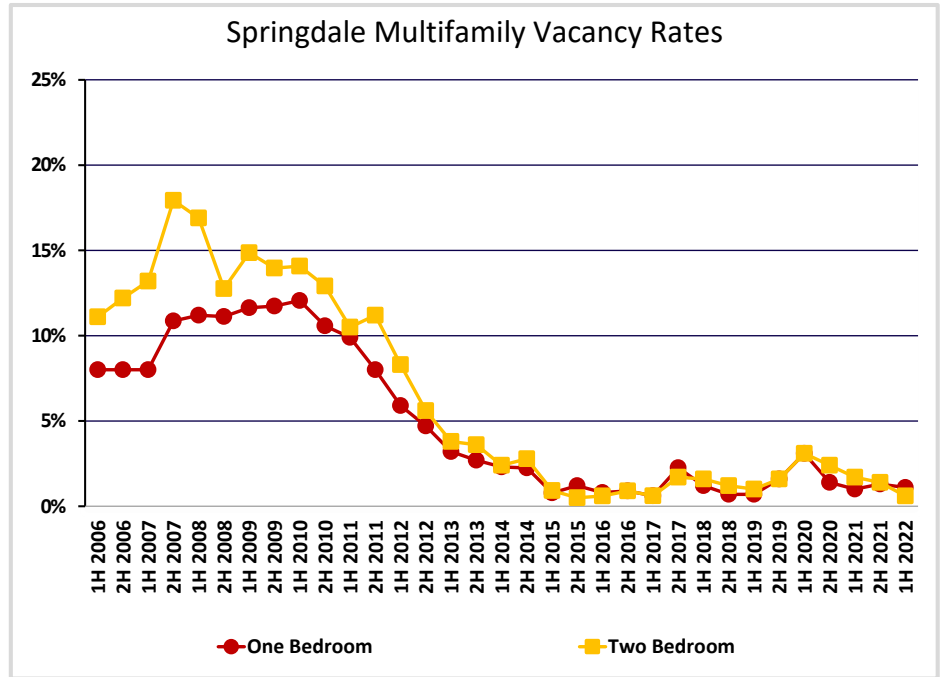
The 125 Springdale Skyline Report survey respondents accounted for 91.9 percent of the square footage of the multifamily properties in Springdale.

In the 8,221 units that were reported by Skyline Report survey respondents, the vacancy rate was 1.2 percent in the first half of 2022, down from the 1.3 percent vacancy rate in the second half of 2021.

The average lease price of all units in Springdale increased to \$836.23 in the first half of 2022 from \$771.20 in the second half of 2021. The average size of a unit increased to 844 square feet from 841 in the second half of 2021.

The monthly leases for Springdale multifamily properties averaged \$0.99 per square foot. The price per square foot averages ranges from a studio apartment unit at \$1.51 per square foot to a 4 bedroom apartment at \$0.54 per square foot in first half of 2022.

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	\$791.75	\$1.51
1 Bedroom	614	\$704.03	\$1.15
2 Bedroom	912	\$865.87	\$0.95
3 Bedroom	1,198	\$1,058.58	\$0.88
4 Bedroom	1,387	\$750.54	\$0.54
<b>Springdale</b>	<b>844</b>	<b>\$836.23</b>	<b>\$0.99</b>

