THE SKYLINE REPORT

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Residential Highlights
First Half 2022

Prepared Exclusively under Contract Agreement for ARVEST BANK

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Residential Real Estate Summary
Benton, Madison and Washington Counties

The fifty-second 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 2022

2,892 building permits were issued in Northwest Arkansas Region during the first half of 2022. This is 16.1 percent increase from the 2,490 permits issued in second half of 2021. Benton County accounted for 1,943, Washington County accounted for 932, and Madison accounted for 17 new permits. The average building permit value also increased from $290,152 in the second half of 2021 to $322,482 in the first half of 2022.

21,286 total lots in 359 active subdivisions were identified by Skyline Report researchers in the first half of 2022. Regional data includes Benton, Madison, and Washington Counties.

1,891 new houses became occupied, up 18.2 percent from 1,600 in the second half of 2021. Benton County accounted for 1,098, Madison County for 47, and Washington had 746 newly absorbed lots. Empty lot totals for all three counties declined from 4,213 in the second half of 2021 to 3,699 in the first half of 2022.

Using the absorption rate from the past twelve months implies that there were 21.5 months supply of remaining lots in active subdivisions in Northwest Arkansas.

An additional 13,092 residential lots have received either preliminary or final approval in Northwest Arkansas leading to 66.5 months of remaining lot inventory.

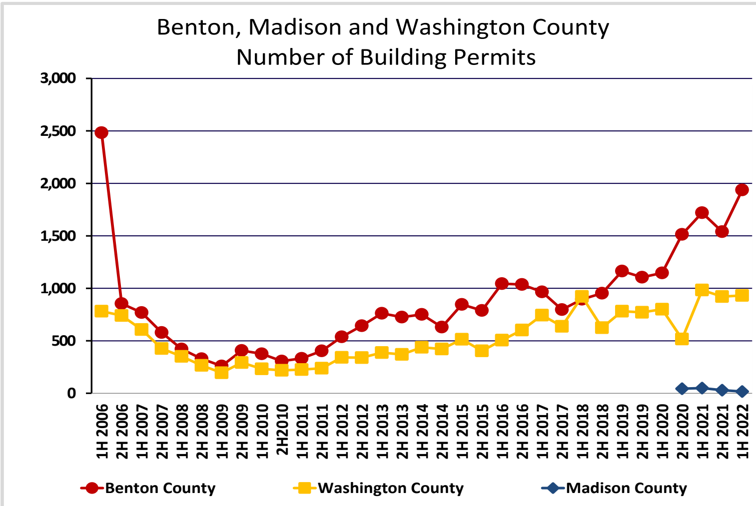
According to the Assessors' databases, 62.5 percent of houses in Benton County, 36.6 percent of the houses in Madison County, and 62.1 percent of houses in Washington County were owner occupied. For all three counties, owner occupied properties have gradually declined since 2012.

During the first half of 2022, a total of 4,848 houses were sold in Benton, Madison, and Washington counties. This is a decrease of 19.6 percent from the 6,030 sold during the second half of 2021. The average sales price of a house in Benton County was $403,829, in Madison County $238,463, and Washington County $362,924 in the first half of 2022.

1,193 houses were listed for sale in the MLS database as of June 30, 2022. The average list price was $574,132.

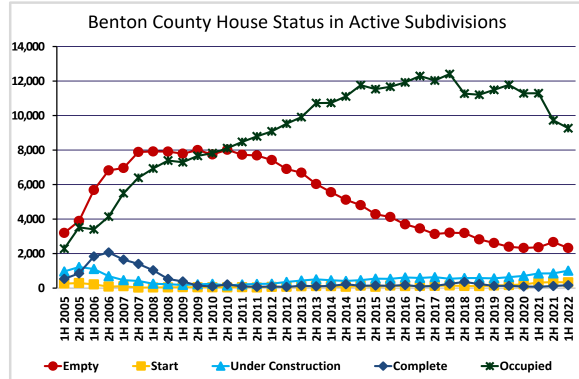
Regional Market Trends

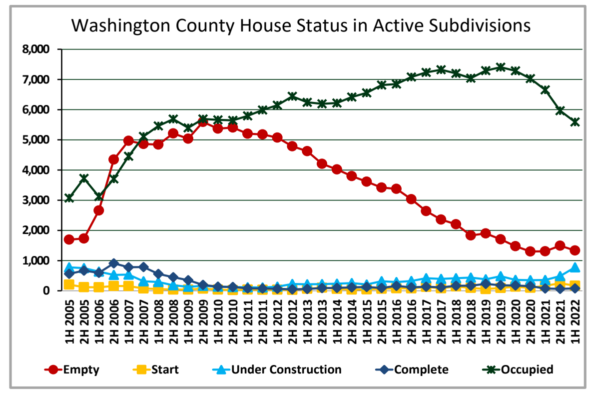
Building Permits and Subdivision Status

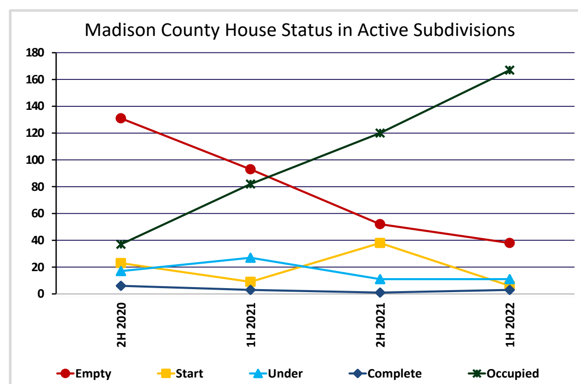


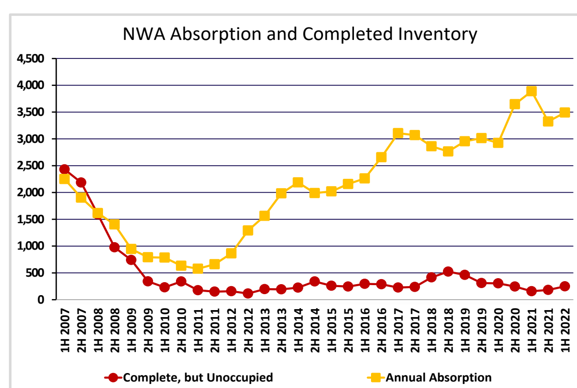
Benton and Washington Yearly Average Building Permits	2H 2021 Number	1H 2022 Number	2H 2021 Average Value	1H 2022 Average Value
Bella Vista	267	311	$321,025	$339,392
Bentonville	266	323	$369,933	$399,448
Cave Springs	14	6	$366,964	$419,857
Centerton	355	546	$284,730	$283,580
Decatur	9	103	$168,824	$341,912
Elkins	9	56	$229,155	$189,833
Elm Springs	23	28	$366,505	$444,040
Farmington	236	77	$263,581	$336,183
Fayetteville	241	383	$295,558	$413,174
Gentry	106	109	$118,825	$175,259
Goshen	12	10	$493,490	$499,784
Gravette	17	14	$329,028	$350,113
Greenland	1	5	$462,000	$426,060
Highfill	66	69	$248,182	$264,567
Huntsville	30	17	$200,618	$200,618
Johnson	12	9	$717,491	$729,734
Lincoln	4	9	$143,375	$201,227
Little Flock	3	4	$355,032	$263,951
Lowell	108	77	$227,954	$313,926
Pea Ridge	126	146	$267,923	$278,937
Prairie Grove	24	157	$191,556	$263,361
Rogers	162	156	$394,257	$382,636
Siloam Springs	40	73	$126,088	$143,022
Springdale	128	67	$317,664	$332,487
Tontitown	230	127	$248,620	$266,762
West Fork	1	4	$175,000	$214,875
NWA	2,490	2,892	$290,152	$322,482

*The table includes 6 permits in Garfield averaging $442,246. If Garfield continues to have building permits, the table will be updated and include Garfield in future reports.



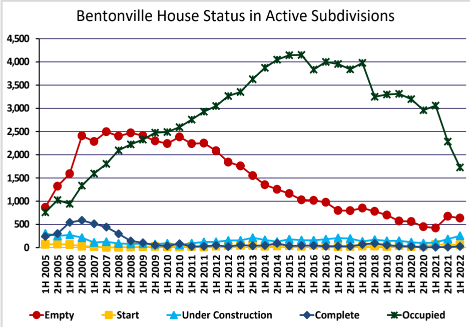


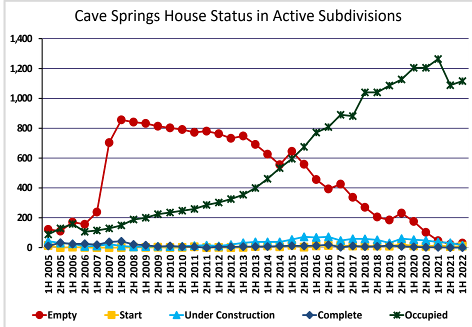


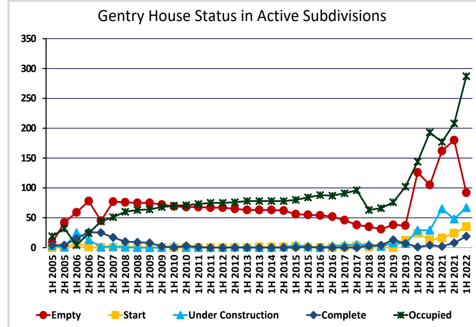


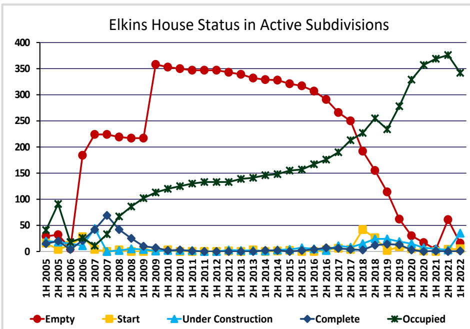
Regional Market Trends

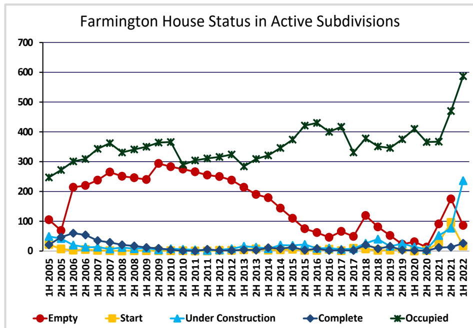
Active Subdivisions

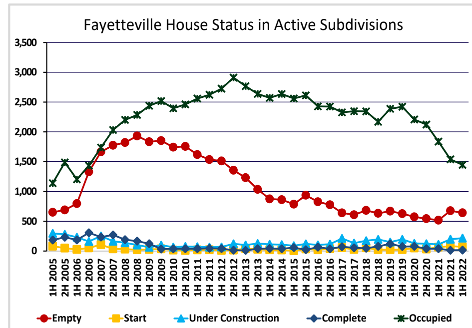


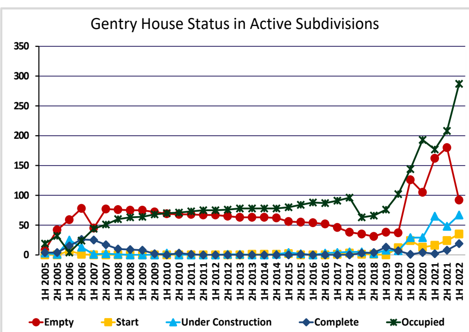


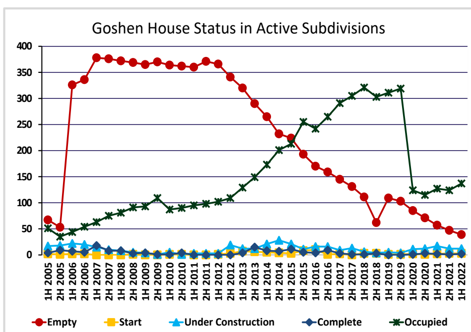


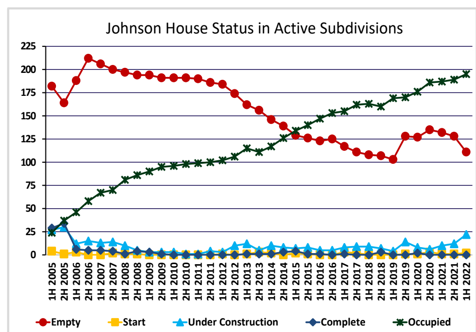


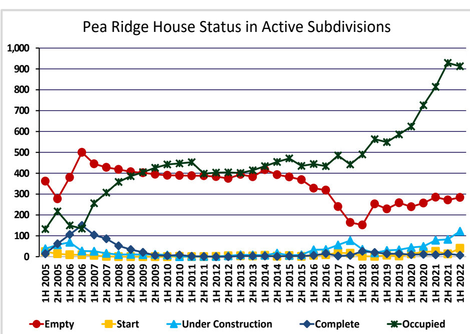


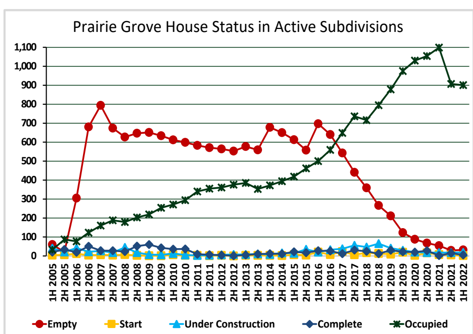


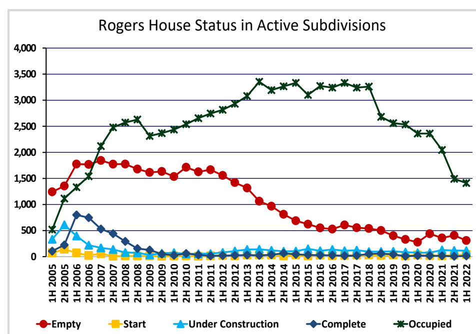


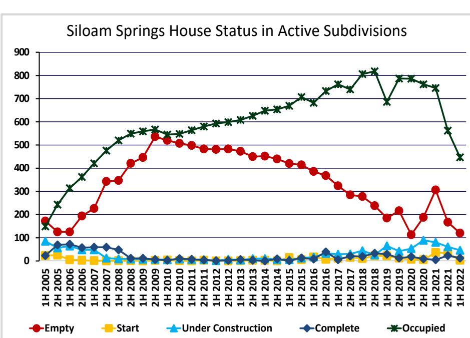


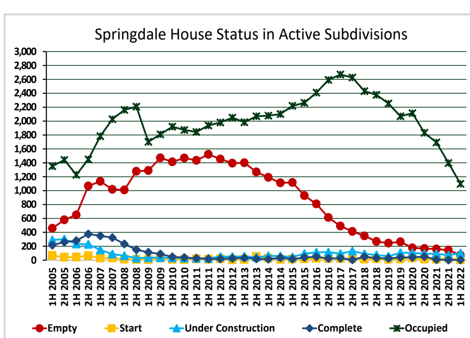


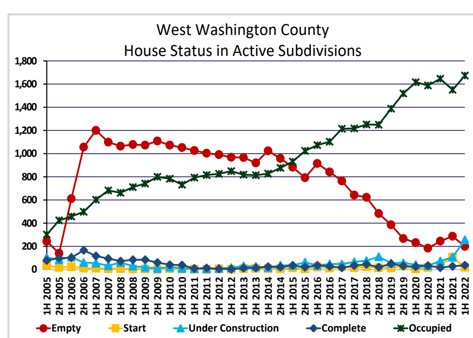












Regional Market Trends
Subdivision Status and Home Sales

Active Subdivision Status by City	Empty	Start	Under Construction	Completed	Occupied	Total Lots	Absorbed Lots	Coming Lots, Not Yet Active
Bentonville	636	60	254	25	1,728	2,703	149	926
Centerton	514	115	258	69	2,147	3,103	279	1,748
Fayetteville	642	71	217	16	1,446	2,392	311	2,231
Rogers	309	40	114	14	1,413	1,890	112	843
Siloam Springs	120	3	46	12	447	628	101	1,247
Springdale	74	6	102	4	1,097	1,283	88	1,521
West Washington County	199	19	256	37	1,673	2,184	221	1,524
Selected Cities	2,494	314	1,247	177	9,951	14,183	1,261	10,040