

THE SKYLINE REPORT

SPONSORED BY **ARVEST BANK**

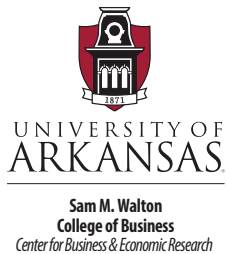
Residential Highlights First Half 2023

Highlights.....1
 Residential Market Trends.....2

**Prepared Exclusively under
Contract Agreement for
ARVEST BANK**

The information contained herein has been obtained from reasonably reliable sources. The Center for Business and Economic Research makes no guarantee, either expressed or implied, as to the accuracy of such information. All data contained herein is subject to errors, omissions and changes. Reproduction in whole or in part without prior written consent is prohibited.

**Sam M. Walton College of Business
University of Arkansas
Fayetteville, AR 72701
Telephone: 479.575.4151
<http://cber.uark.edu>**



Residential Real Estate Summary Benton, Madison and Washington Counties

The fifty-fourth 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 2023

In the first half of 2023, the average price of a home in Benton County reached \$422,564, 5.1 percent higher than last half, 4.6 percent higher than a year ago, and 77.1 percent higher than five years ago. In Washington County, the average was \$392,306, was 4.3 percent higher than last half, 8.1 percent higher than a year ago, and 67.0 percent higher than five years ago.

Home sales decreased 8.8 percent from a year ago, and 7.4 percent from last half, to 4,422 in the first half of 2023.

1,707 new construction homes were sold in the first half of 2023. This was 38.6 percent of the total, the highest percentage in Skyline history followed by 32.6 percent in first half of 2019.

The number of building permits issued in Northwest Arkansas in the first half of 2023 increased to 2,309, the highest total since the 2,892 building permits issued in the first half of 2022. Benton County accounted for 1,576, Washington County for 726, and Madison County for 7 new building permits.

21,675 total lots in 379 active subdivisions were identified by Skyline Report researchers in the first half of 2023. An additional 15,101 residential lots have received either preliminary or final approval in Northwest Arkansas.

1,918 lots were absorbed, the most since 2,203 in the first half of 2020.

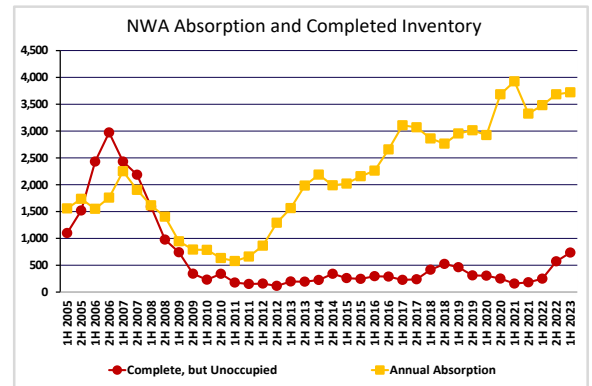
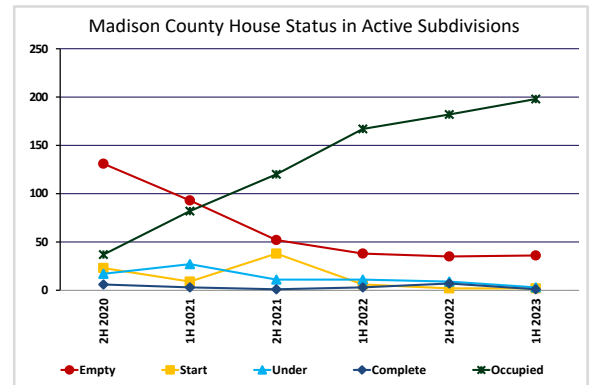
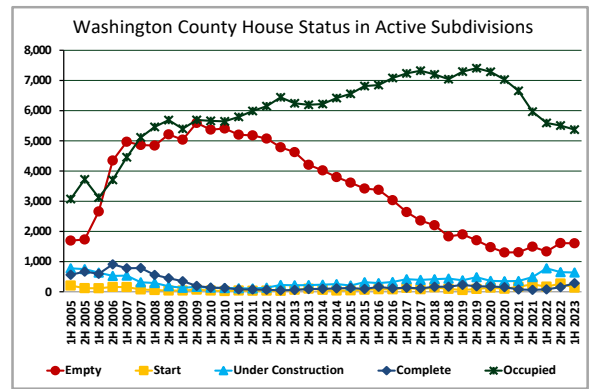
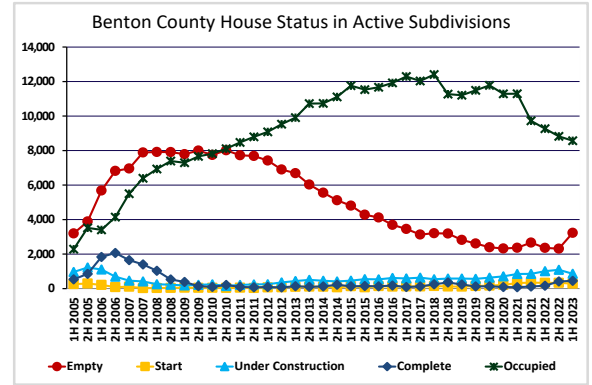
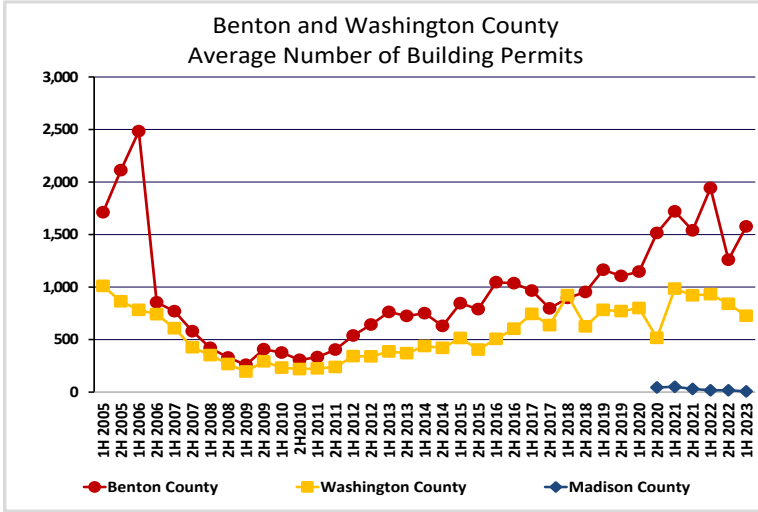
Home starts plus homes under construction totaled 1,913 in the first half of 2023, the lowest total since 1,726 in the first half of 2021.

Empty lot totals for all three counties increased from 3,958 in the second half of 2022 to 4,867 in the first half of 2023, the highest level since 5,027 in the second half of 2018.

According to the Assessors' databases, 59.3 percent of houses in Benton County, 77.2 percent of the houses in Madison County, and 59.1 percent of houses in Washington County were owner occupied. For all three counties, owner occupied properties have gradually declined since 2012.

Regional Market Trends

Building Permits and Subdivision Status

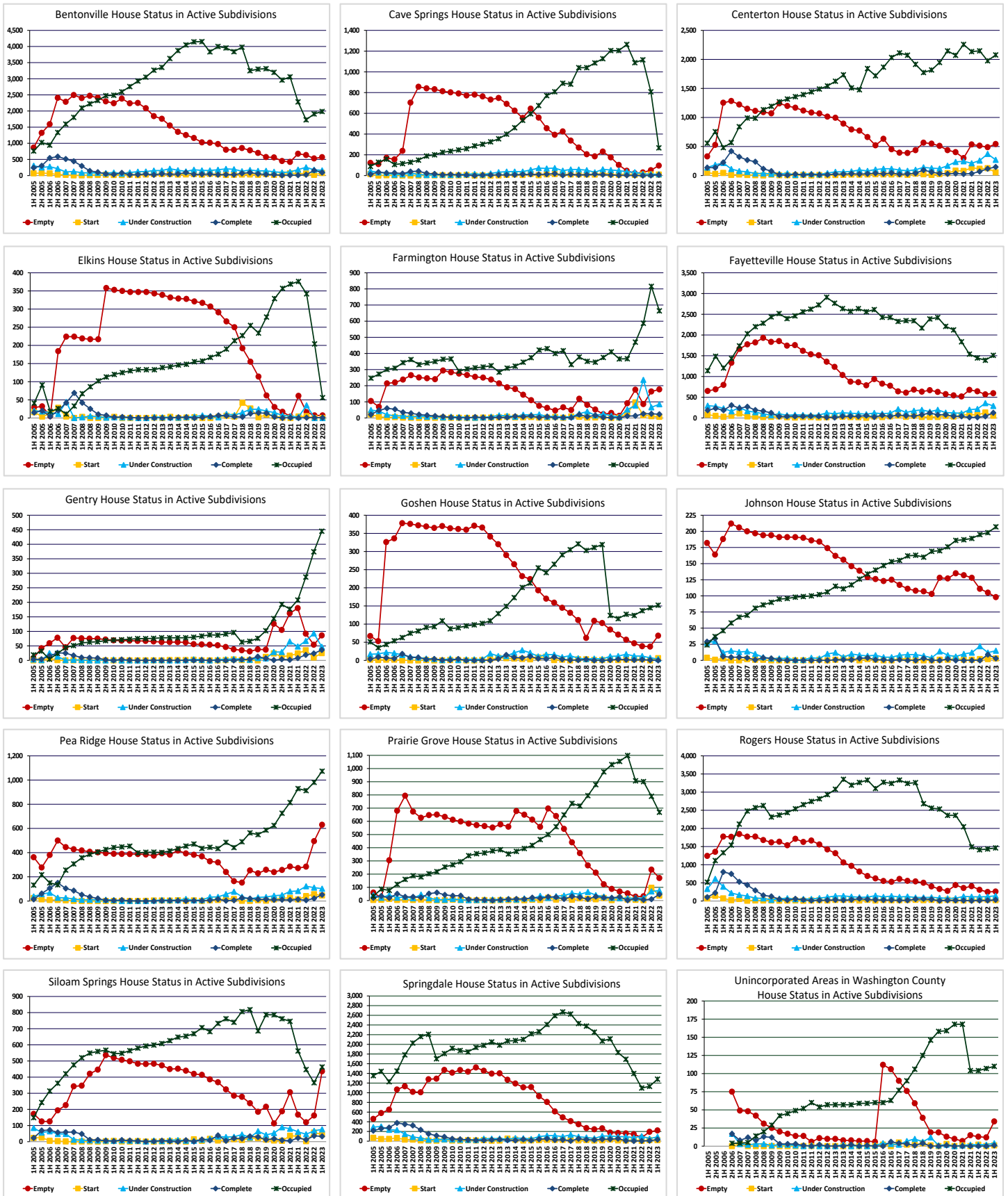


City: Building Permits	2H 2022 Number	1H 2023 Number	2H 2022 Average Value	1H 2023 Average Value
Avoca	2	2	\$211,000	\$670,000
Bella Vista	311	241	\$337,855	\$366,863
Bentonville	323	293	\$442,377	\$470,532
Cave Springs	6	37	\$359,373	\$368,083
Centerton	546	264	\$291,865	\$300,278
Decatur	103	13	\$236,369	\$223,781
Elkins	56	6	\$358,267	\$203,721
Elm Springs	28	7	\$530,789	\$499,768
Farmington	77	163	\$431,134	\$347,344
Fayetteville	383	257	\$333,460	\$320,516
Gentry	109	77	\$290,216	\$190,630
Goshen	10	12	\$507,338	\$1,144,000
Gravette	14	19	\$370,102	\$305,171
Greenland	5	4	--	\$218,250
Highfill	69	80	\$284,782	\$311,978
Huntsville	17	7	\$189,826	\$222,871
Johnson	9	7	\$962,550	\$930,711
Lincoln	9	1	\$186,855	\$50,000
Little Flock	4	0	\$308,216	#DIV/0!
Lowell	77	20	\$418,153	\$192,043
Pea Ridge	146	158	\$281,903	\$251,898
Prairie Grove	157	87	\$221,061	\$251,635
Rogers	156	214	\$365,636	\$351,739
Siloam Springs	73	140	\$136,196	\$103,453
Springdale	67	148	\$288,083	\$256,898
Tontitown	127	34	\$334,654	\$388,483
West Fork	4	0	\$220,000	--
NWA	2,117	2,309	\$322,344	\$322,576

* The table includes 21 permits in Garfield and 2 in Avoca. If these cities continue to have building permits, the table will be updated and include the data from 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	569	77	160	94	1,986	2,886	192	1,034
Centerton	543	55	270	147	2,077	3,092	420	4,017
Fayetteville	595	54	290	125	1,510	2,574	408	2,141
Rogers	257	22	142	33	1,468	1,922	110	797
Siloam Springs	432	45	60	33	463	1,033	98	652
Springdale	221	19	90	32	1,281	1,643	53	1,975
West Washington County	420	46	161	71	1,448	2,146	218	1,523
Selected Cities	3,037	318	1,173	535	10,233	15,296	1,499	12,139

